

"(A) the amount of money or other property
(if transferred to the trust in connection with the
reportable event, and

"(B) the identity of the trust and of each trustee and
beneficiary (or class of beneficiaries) of the trust.

"(3) REPORTABLE EVENT.—For purposes of this subsection—

"(A) IN GENERAL.—The term "reportable event" means—

"(i) the creation of any foreign trust by a United
States person.

"(ii) the transfer of any money or property
(directly or indirectly) to a foreign trust by a United
States person, including a transfer by reason of death, and

"(iii) the death of a citizen or resident of the
United States if—

"(I) the decedent was treated as
the owner of any portion of a foreign trust
under the rules of subpart F of part I of
subchapter J of chapter 1, or

"(II) any portion of a foreign trust was included
in the gross estate of the decedent.

"(B) EXCEPTIONS.—

"(i) FAIR MARKET VALUE SALES.—
Subparagraph

(A)(ii) shall not apply to any transfer of
property to a trust in exchange for consideration of
at least the fair market value of the transferred
property. For purposes of the preceding sentence,
consideration other than cash shall be taken into account at its
fair market value and the rules of section 679(a)(3)
shall apply.

"(ii) DEFERRED COMPENSATION AND CHARITABLE
TRUSTS.—Subparagraph (A) shall not
apply with respect to a trust which is—

"(I) described in section 402(b),
404(a)(4), or
404A, or

"(II) determined by the Secretary
to be described in section 501(c)(3).

"(4) RESPONSIBLE PARTY.—For purposes of this
subsection,

the term "responsible party" means—

"(A) the grantor in the case of the
creation of an inter vivos trust.

"(B) the transferor in the case of a
reportable event described in paragraph (3)(A)(ii) other than a
transfer by reason of death, and

"(C) the executor of the decedent's estate in
any other case.

"(b) UNITED STATES GRANTOR OF FOREIGN TRUST.—
"(1) IN GENERAL.—If, at any time during any taxable year of a United States person, such person is treated as the owner of any portion of a foreign trust under the rules of subpart F of part I of subchapter I of chapter 1, such person shall be responsible to ensure that—
"(A) such trust makes a return for such year which sets forth a full and complete accounting of all trust activities and operations for the year, the name of the United States agent for such trust, and such other information as the Secretary may prescribe; and
"(B) such trust furnishes such information as the Secretary may prescribe to each United States person (i) who